

Case Study: Ticker Insurance implements ICE Policy



How ICE Policy Makes a Difference for Ticker

Executive Summary

Richard King, CEO of Ticker, describes how the flexibility and sophistication of ICE Policy has enabled a fast implementation under an aggressive timeline, from first engagement to launching Ticker within six months.

We're entering a competitive market, so agility is key. ICE is sophisticated yet flexible, letting us make changes in minutes with no limit to what we want to do.

Richard King, CEO of Ticker



About Ticker Insurance

Ticker is a new telematics insurance provider which launched in early 2019. Founded by the insurance innovator Richard King, the business is chaired by Steve Broughton and boasts a stellar cast of executives, non-executive directors and investors, including Gary Lineker and Theo Paphitis.

A number of things came together in the founding of Ticker: the idea of mass-market telematics and a new box that was unlike anything previously used in insurance. The opportunity to use a self-installable device that's autonomous to the vehicle, at a much lower price point, opened the application of telematics far beyond young drivers.

Another major factor in the creation of Ticker was the offer via Munich Re's Digital Partners (MRDP) of capacity through Great Lakes (GLISE) and investment from Munich Re Ventures.

The Challenges

Ticker was in a strong position as the team was starting with a blank sheet, which enabled them to explore and select the best strategic technology partners.

Having selected ICE Policy as its Policy Administration System, a specific set of elements were identified as key requirements including:

- Working collaboratively to understand and scope the business requirements
- Deliver flexible capabilities to fully service its proposition
- Ongoing reassessment of requirements before going live
- Innovative integration with Ticker's own quote web portal, and its mobile app
- Integrating to the chosen rating engine – Radar Live – from Willis Towers Watson

"We're entering a competitive market, so agility is key. ICE is sophisticated yet flexible, letting us make changes in minutes with no limit to what we want to do. This will let us develop products rapidly to reach and convert more customers and see a strong return on investment."

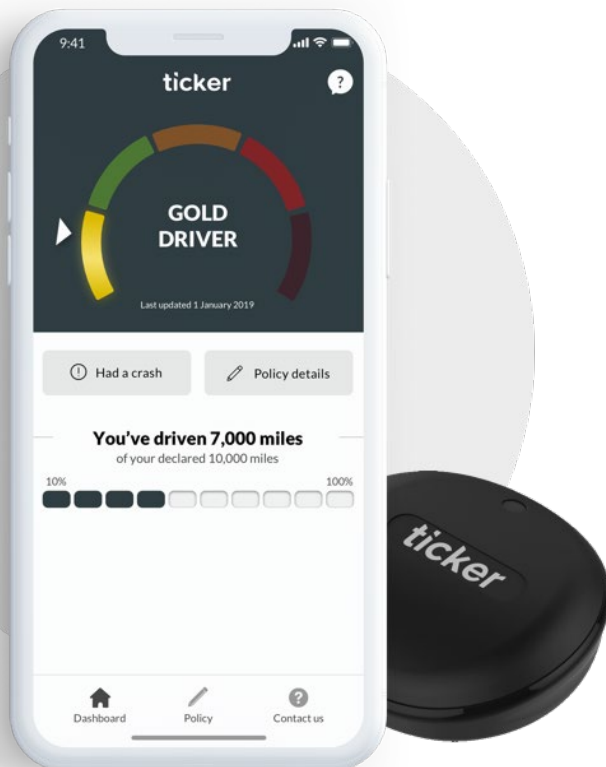
ICE's extensive motor experience and ready-made interfaces have armed us for the challenge of bringing Ticker to market, and meant our teams were speaking the same language from day one."

Richard King, CEO of Ticker

The ICE Policy Solution

The Ticker and ICE InsureTech teams were speaking the same language from day one, so the implementation was a true collaborative approach. They worked together to establish and support the business model and managed the expectation of the solution to achieve the go-live timescales.

- The ICE Policy implementation now enables Ticker to:
- Deliver the most efficient processes
- Build its own portal applications via the flexible ICE framework
- Coordinate configuration with the ICE Open Business APIs
- Integrate with third parties to enable data enrichment at point of quote, including Lexis Nexis and Sira
- Link into the Radar Live with their rating algorithms, allowing creativity in pricing and underwriting
- Integrate for direct disbursements and deposit premiums – Stripe and Close Brothers
- Connect to MID (Motor Insurance Database) directly from ICE Policy
- Include add-ons in its product offerings
- Easily train users of the ICE solution internally and with outsourced partners such as Hood Group, Ticker's sales and service partner



The Results & Benefits

Since implementing ICE Policy, Ticker now has the flexibility to be responsive to changes in its business model and adapt to changes in market trends.

The solution has provided Ticker with a good foundation as the business grows.

Ticker can now maximise the business users' configuration capabilities to build and release new products rapidly, in a scalable and secure environment, and deploy its own customer journey through the ICE Open Business API.

The key benefits to date include:

- Achievement of an aggressive timeline, from first engagement to launching Ticker within six months
- Integration with i-Wonder to provide a single-point integration with aggregators, making build so much easier
- A high level of configurability with the ICE platform, allowing Ticker to self-serve its product development



Ticker CEO Richard King with Gary Lineker, Ticker investor & brand ambassador

ticker

“One of the core strengths of Ticker is its MGA with Munich Re, which will enable us to write our business plan volumes. To support this, we knew we would need close control of our pricing and underwriting capabilities.”

ICE has enabled us to integrate seamlessly with Willis Towers Watson’s Radar Live platform, giving us the power to optimise our rates quickly and efficiently.”

Mike Ketteringham, Chief Underwriting Officer of Ticker

Future Plans

Following the successful implementation of the ICE Policy solution, Ticker has continued to progress its business objectives and developments.

The initial product launch was to support their novice driver product, and the next product to go live will be their van telematics product offering.